

BOARD OF REGENTS
EASTERN MICHIGAN UNIVERSITY

SECTION: 25

DATE:

June 22, 2018

RECOMMENDATION

APPOINTMENT OF EXTERNAL AUDIT FIRM AND CONTRACT FOR SERVICES

ACTION REQUESTED

It is recommended that the Board of Regents approve a five year contract with Plante & Moran, PLLC ("Plante & Moran") to provide external audit services to the University consistent with the parameters outlined below.

STAFF SUMMARY

The Board of Regents bylaws (4.06 Auditor) provide that the Board's Audit Committee shall recommend to the Board the selection of an external auditor, who shall be appointed by the Board, and who shall receive supervision from the Chairperson of the Audit Committee.

An RFP was issued March 14, 2018 seeking proposals and qualifications of firms to perform external audit services of the University. Four firms responded. On May 21, each of the firms were interviewed by a review committee consisting of Regent Mary Treder-Lang (Chair of the Board's Audit Committee), Regent Michelle Crumm (Chair of the Board's Finance and Investment Committee and member of the Board's Audit Committee), CFO and Board Treasurer Michael Valdes, Foundation CFO Laura Wilbanks, Doris Celian and Sandra Mullaly of the Finance Department and representation from the Purchasing Department.

Based on the RFP responses and the on-campus interviews, the selection committee recommends that Eastern Michigan University enter into a contract for external audit services with Plante & Moran. The term of the contract is July 1, 2018 through June 30, 2023. The audit firm will conduct the financial statement audits for fiscal years 2019-2023.

FISCAL IMPLICATIONS

The cost for these external audit services is included in the recommended Fiscal Year 2019 General Fund operating budget.

ADMINISTRATIVE RECOMMENDATION

The proposed Board action has been reviewed and is recommended for Board approval.


University Executive Officer

June 22, 2018
Date